

1 UNITED STATES BANKRUPTCY COURT
23 NORTHERN DISTRICT OF CALIFORNIA
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In Re:) Case No. 19-30088
PG&E CORPORATION) Chapter 11
Reorganized Debtor.)
-----) San Francisco, California
-----) Friday, March 24, 2023
-----) 9:00 AM

MOTION FOR ORDER DEEMING
WILLIAM B. ABRAMS SUPPLEMENT
TO DAMAGE CLAIMS TIMELY.
FILED BY WILLIAM ABRAMS
[13518]

11 TRANSCRIPT OF PROCEEDINGS
12 BEFORE THE HONORABLE DENNIS MONTALI
13 UNITED STATES BANKRUPTCY JUDGE

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1 SAN FRANCISCO, CALIFORNIA, FRIDAY, MARCH 24, 2023, 9:00 AM

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3 (Call to order of the Court.)

4 THE CLERK: Court is now in session. The Honorable
5 Dennis Montali presiding. Calling the matter of PG&E
6 Corporation. And I will start bringing counsel in.

7 THE COURT: Okay. Why don't we start getting
8 appearances?

9 Good morning, Ms. Liou. Why don't I start with you
10 and then Mr. Molton for your appearances?

11 MS. LIOU: Sure. Good morning, Your Honor. Jessica
12 Liou from Weil, Gotshal & Manges on behalf of PG&E.

13 THE COURT: All right.

14 MR. MOLTON: Good morning, Your Honor. Can you hear
15 me?

16 THE COURT: Yes, I can.

17 MR. MOLTON: Good. I'm glad. David Molton of Brown
18 Rudnick appearing for Cathy Yanni in her capacity as Trustee of
19 the PG&E Fire Victim Trusts.

20 THE COURT: All right. I see Ms. Grassgreen. Good
21 morning.

22 MS. GRASSGREEN: Good morning, Your Honor. Deborah
23 Grassgreen, Pachulski, Stang, Ziehl & Jones, on behalf of the
24 Baupost Securities, LLC.

25 THE COURT: And Mr. McNutt.

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1 MR. MCNUTT: Morning, Your Honor. Scott McNutt,
2 appearing specially on behalf of Will Abrams.

3 THE COURT: Okay. Well, you're the counsel that I'm
4 supposed to hear from first, and I realize you have other
5 colleagues, Mr. McNutt, that are going to take pace of the
6 time.

7 Ms. Parada, are they waiting to be brought in?

8 THE CLERK: Yes, Your Honor. I'm bringing them in.

9 THE COURT: Okay. All right. Well, then, hold on,
10 Mr. McNutt. Well -- and I see Mr. Abrams. Good morning, Mr.
11 Abrams.

12 MR. ABRAMS: Good morning, Your Honor.

13 THE COURT: All right. I'm expecting Mr. Wagner,
14 someone, either Mr. or Ms. Kane and Mr. Trostle.

15 THE CLERK: Your Honor, Mr. Trostle has not joined.

16 THE COURT: Okay. I tell you what. The -- I want to
17 get underway, so go ahead.

18 And Mr. McNutt, you and Mr. Abram said you're going to
19 take eight minutes, and so I'll start you off and then we'll
20 see what other counsel that are on your list. I see someone, a
21 Ms. Chun, but I don't see her name on the list, so -- I'll --

22 MS. CHUN: Your Honor, I'm appearing for my colleague,
23 Tom Tosdal. He was unable to make the schedule change today.

24 THE COURT: Okay.

25 MS. CHUN: I represent Kirk Trostle and a number of

1 other fire victims.

2 THE COURT: Okay. Well, then, I'm sorry. Just state
3 your name for the record. Ms. Chun

4 MS. CHUN: Angela Jae Chun.

5 THE COURT: Okay. Thank you. Good morning.

6 MS. CHUN: Good morning.

7 THE COURT: Okay. Mr. McNutt, I see you put your
8 jacket on. That's -- here we go. All right. Go ahead.
9 Youth. I've read all the briefs, and I'm interested to hear
10 what you have to say.

11 MR. MCNUTT: Morning, Your Honor. Just so that other
12 people know, you allocated us twenty minutes. I wanted to take
13 eight minutes to introduce my arguments. I wanted to defer six
14 minutes to other counsel, and then I wanted to reserve six
15 minutes for rebuttal, and I'll try to stick to that.

16 THE COURT: And that's right. And that's what Mr. --
17 I mean, that's what Mr. Abrams notified me, and that's what I
18 was preparing for. And I'm not keeping this exactly to the
19 precise minute. This isn't a wrestling match, but I'm going to
20 keep forward. So anyway, so start your eight. Let me hear
21 from you.

22 MR. MCNUTT: Your Honor, I'm not here today to make
23 any complicated arguments. I'm not here to reach any
24 conclusions. I'm not here to make any factual findings. It's
25 my hope that we use today to start a discussion, because I feel

1 we're at the beginning of a process, not at the end of a
2 process. I know a few things. Well, Abrams wants nothing. I
3 mean, he'd like to file a claim as Baupost has filed a claim
4 and reserve, for later, objections to that claim. He just
5 doesn't want it to be deemed untimely. That's a simple ask.

6 He'd also like a hearing and sixty days to address
7 other issues. That's largely my hope that I can get out there
8 and talk to people and try to figure out a path forward. Mr.
9 Abrams would not ever want to take anything in preference or
10 priority that other people don't get. He wants to file a
11 placeholder, and he wants to use that to start the discussion
12 as to whether there's more money to be found from PG&E in this
13 case, as a result of various facts which have been revealed in
14 various ways, which I'll discuss in a minute.

15 The fact is, this trust, this case, which was promoted
16 heavily as a hundred-cent case, is probably going to be a
17 seventy-cent case, or something less than a seventy-cent case,
18 at least as far as the wildfire.

19 THE COURT: How do you -- how do you know
20 that?

21 MR. MCNUTT: I take that from bits and pieces of
22 things, including bits and pieces of reporting from the trust
23 itself.

24 THE COURT: Well, I mean, is there anything in writing
25 or on the record from the trustee that validates that? I mean,

1 you may be right, and you may be wrong. I just don't know what
2 you know.

3 MR. MCNUTT: I believe the trustee has said that this
4 will be less than a hundred-cent case, and I believe he has
5 said he hopes it will be a seventy-cent case. I --

6 THE COURT: Okay. Well, Mr. Molton can -- Mr. Molton
7 can comment on that when he's speaking.

8 MR. MCNUTT: You're absolutely right. So the trust
9 faces a pretty massive shortfall. Now, for reasons that will
10 always be a mystery to me, Baupost filed a motion asking for
11 the Court's permission to file an amended claim. They are --
12 Baupost is very well represented by one of the finest lawyers
13 possible, and they surely did this for some strategic purpose,
14 but in that motion, they allege all sorts of wrongdoing on
15 behalf of PG&E that took place before this case, during this
16 case, and is ongoing. It might interest the Court that the day
17 before yesterday, a 118-page complaint was filed against PG&E
18 in the Northern District in federal court alleging very similar
19 things to what Baupost is --

20 THE COURT: Was it -- wait a minute. It wasn't filed
21 against PG&E, was it?

22 MR. MCNUTT: It was filed against all its directors
23 and officers.

24 THE COURT: Oh, but wait, but that's a little
25 different. I saw a headline in the newspaper, and I don't read

1 it, but your statement is incorrect. It was a suit against
2 others, not PG&E, correct?

3 MR. MCNUTT: You're absolutely correct, Your Honor.

4 THE COURT: I think it's pretty important to keep that
5 in mind and not to mix the two.

6 MR. MCNUTT: A 118-page directors and officers
7 complaint was filed for their actions taken on behalf of PG&E.
8 You are correct.

9 THE COURT: But what is the -- what, Mr. -- now, what
10 difference does that make? There's been a -- there was a case
11 filed before the bankruptcy that I've been dealing with for now
12 three years that parallels the bankruptcy in the district
13 court, and it's a class action against officers and directors.
14 So what do I care if there's another one?

15 MR. MCNUTT: Very good, Your Honor. You are correct.
16 In addition to that, we have Judge Alsup, who's written
17 extensively on PG&E and called PG&E, in so many words, a
18 massive criminal conspiracy. In fact, he's called PG&E a
19 criminal that's incapable of rehabilitation. And he's said
20 both directly through his published statements, and through the
21 federal monitor that he appointed, that PG&E has engaged in
22 ongoing systemic misrepresentations, often with the purpose of
23 obtaining funds, which it then diverts to other purposes, not
24 the intended purposes of the funds, but to things like propping
25 up the value of its securities.

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1 THE COURT: Do you know if he has made any of those
2 statements after January 29th, 2019? Not make the statements,
3 but does he allude to any events or facts after January 29th,
4 2019, which --

5 MR. MCNUTT: I believe he does, Your Honor.

6 THE COURT: Do you -- can you reference any of them
7 specifically?

8 MR. MCNUTT: Not at this hearing, Your Honor.

9 THE COURT: Okay. Well, then I don't know whether he
10 has or hasn't, but what difference -- again, this is the same
11 as the last question. What difference does it make?

12 MR. MCNUTT: The difference it makes, Your Honor, is
13 that from the federal monitor, from Judge Alsup, from Baupost,
14 from the allegations in this recently filed complaint, the
15 assertion is made that PG&E has continuously engaged in conduct
16 which misrepresents and does not fairly describe its conduct.
17 And that from that, claims can be asserted.

18 Now, they have been asserted against Ds and Os. They
19 have been asserted -- Ms. Grassgreen wants to assert them
20 against PG&E in its settlement discussions. It would make
21 sense that these claims can also be fashioned into claims that
22 the wildfire victims could assert. Although, how they assert
23 those claims is difficult, since they're not economically
24 concentrated, and since, as is apparent, the hedge funds and
25 investment managers and people who dabble in the trading of

1 distressed securities have a completely different ability to
2 retain counsel and retain consultants. They can hire Ms.
3 Grassgreen. The wildfire victims have Will Abrams and Scott
4 McNutt.

5 THE COURT: Well, the wildfire victims can hire you,
6 if they want, and they can hire all the other counsel who have
7 weighed in and supported this motion, and they're free to do
8 so. Once again, Mr. McNutt, therefore, what?

9 MR. MCNUTT: Therefore, I want Mr. Abrams to be able
10 to file a claim that is deemed timely, and I'd like to set a
11 continued hearing for sixty days so that we can figure out and
12 make proposals as to how we move forward.

13 THE COURT: You want to continue this hearing?

14 MR. MCNUTT: I want --

15 THE COURT: Wait a minute. This hearing is whether he
16 can assert this claims (sic). What would I do, sixty days from
17 now, any different? Mr. McNutt, let me rephrase that. You're
18 free to take Mr. Abrams by the hand and go to the chief
19 executive officer of PG&E or anyone else or the governor or Ms.
20 Grassgreen's clients and negotiate anything you want, but what
21 would I do sixty days from now? There's a pending motion
22 that's supported by you and other counsel and it's opposed by
23 the debtor, most importantly, and the Fire Victims Trust and
24 Ms. Grassgreen have been implicated in the allegations.
25 They're not -- so they're opposing it, but that they're not the

1 respondent. So but again, what would happen with a
2 continuance?

3 MR. MCNUTT: Well, it's mostly my hope that I can talk
4 to the trust, to PG&E, to other parties, and maybe other
5 counsel who will also be speaking in support of this motion,
6 and make a proposal as to how we go forward in doing something
7 that will vindicate the rights of the wildfire victims.

8 THE COURT: But you can do that anyway. That's what
9 I'm saying. What's stopping you from doing that? This is Mr.
10 Abrams' motion. I set it on the calendar, and he made the
11 motion, and for reasons then, we have to -- no -- won't comment
12 on, the hearing was delayed a couple of days. It's his motion.
13 He can withdraw it, I guess, but why would I continue it if
14 it -- other than that. Why him? You want him to withdraw? If
15 he withdraws it -- never mind. I tell you what. Go ahead
16 and --

17 MR. MCNUTT: Your Honor, thank --

18 THE COURT: You've got a couple of minutes left and
19 then I'll go to the other counsel.

20 MR. MCNUTT: Your Honor, thank you for your guidance.
21 If you don't want to set a continued date, that's fine, and
22 logically, you're absolutely right.

23 THE COURT: Well, I'm rarely told I'm absolutely
24 right, but do you want to add anything more for now?

25 MR. MCNUTT: Well, I just -- I think that when Baupost

1 has filed its motion, PG&E got it exactly right in its
2 response, which is there's no order stopping supplemental
3 claims or amended claims. I treat those as equal.

4 THE COURT: Well, there is, Mr. McNutt, again, your
5 client, whether he's your client, specially or otherwise --
6 your client has been active in this case from the outset. He's
7 been involved in many hearings, and you know that. But he can
8 assert whatever he wants, but you know the law, and you know
9 you can't assert something if you don't have a basis to assert
10 it. And if a lawyer, at least, asserts a claim knowingly, one
11 that is barred by statute of limitations, there are
12 consequences just to the lawyer's conduct, if not pro se
13 parties.

14 So he's free to file what he wants, but he's not free
15 to ignore controlling law. So again, what do you want me to
16 do. If I deny today's motion and Mr. Abrams or any of the
17 other fire victims file things, they're free to file them, but
18 there may be consequences. Same with if I continue the motion.
19 So the question is, what do you want me to do that gets Mr.
20 Abrams and others that are aligned with him over this threshold
21 theory step?

22 And I'll tell you what, to blame Baupost over and over
23 again doesn't advance the ball. This isn't a I'll have what
24 she's having. Baupost filed what it filed, and Mr. Abrams can
25 file what he files, and his motion and those of other fire

1 victims has to be judged, not on what Baupost did, but what --
2 I mean, again, we're back to these horrible analogies. That
3 guy went through the red light and didn't get a ticket,
4 Officer, why did you stop me? Well, I don't -- I'm not here to
5 judge whether Baupost was right or wrong because its motion has
6 been deferred, and you're here on behalf of Mr. Abrams, who
7 said, this is what I want to do. Now, I'm gonna let you
8 reserve your time, and if a couple of the others don't show up,
9 I'll give it back to you.

10 So Ms. Chun, you weighed in for -- it was for Mr.
11 Tosdale. So why don't you go? You have two minutes that were
12 Mr. Tosdale's.

13 MS. CHUN: Good morning, Your Honor. Yes. My
14 colleague Tom Tosdal could not make it with the scheduling
15 changes, so I'm subbing in for him, for better or for worse,
16 but I hope he --

17 THE COURT: Well, I hope his power went on.

18 MS. CHUN: Yes, me too. I don't think that was the
19 issue, but in any event, I will be very brief, Your Honor. We
20 filed papers. I represent Kirk Trostle and about 1,000 other
21 fire victims, and let's just say that this bankruptcy has not
22 been very kind to our client. Okay? This plan was sold as a
23 hundred percent compensation and for the fire victims to be
24 whole -- to be made whole from the fire.

25 But that is not what our clients are going to end up

1 getting. It's three years later, Your Honor. Our clients who
2 have received awards have only received sixty percent of their
3 awards in over four payments. And just to confirm -- to answer
4 your question earlier, Your Honor, the trustee has told our
5 clients, the fire victims, in writing that they likely will not
6 get a hundred percent of their awards. It's going --

7 THE COURT: Well, I understand.

8 MS. CHUN: -- to be about seventy percent.

9 THE COURT: I understand, Ms. Chun. I understand.
10 Not likely to get a hundred isn't only going to get seventy,
11 what Mr. McNutt said. And I'm not here to judge what either of
12 you is saying if you're quoting a source, and if Mr. Molton,
13 when it's his turn, tells me that the best case is seventy
14 percent, then we'll take that as a given. I just haven't
15 heard --

16 MS. CHUN: Right.

17 THE COURT: -- and I haven't heard it yet.

18 MS. CHUN: Understood, Your Honor. But that's our
19 understanding of what our clients are going to take home at the
20 end of the day --

21 THE COURT: Okay.

22 MS. CHUN: -- at this point.

23 THE COURT: Got it.

24 MS. CHUN: The reason for that, Your Honor, and you
25 might know, but I will just restate that it's because the PG&E

1 stock that was transferred to the Fire Victims Trust was \$2.1
2 billion less than what was promised, and the market value of
3 that stock has not risen. It has stayed low.

4 THE COURT: Well, it has risen, I believe, but it
5 hasn't hit the target. I understand that.

6 MS. CHUN: Correct.

7 THE COURT: Again, Ms. Chun, I was there. I know
8 the -- I know the discussion and I --

9 MS. CHUN: I know, Your Honor.

10 THE COURT: -- and then the thirteen and a half
11 billion part cash, part stock wasn't just something that came
12 out of the air. It was the product of a mediated negotiation
13 that I didn't participate in. And you know what? We both know
14 if the stock had gone up ten points, we wouldn't be having this
15 hearing, and Mr. Abrams wouldn't have filed his motion. But --

16 MS. CHUN: Right, Your Honor. Right.

17 THE COURT: But that -- but so the question comes back
18 to --

19 MS. CHUN: And so that --

20 THE COURT: -- what can I do now? And I understand
21 your point. So I'll ask you the same question --

22 MS. CHUN: Yeah.

23 THE COURT: -- I asked Mr. McNutt. What do you think
24 should happen now?

25 MS. CHUN: Well, here's where we're at, Your Honor.

1 Baupost's claim and Mr. Abrams' motion has caused my group to
2 start a very diligent investigation about what -- if whether
3 there was stock manipulation as it relates to our clients.
4 Okay? And our investigation just isn't complete. If and only
5 if there is a cogent case against PG&E, then we will amend or
6 supplement the claim for our 1,000-plus clients. We have an
7 ethical obligation to our clients to maximize their claim and
8 to explore all avenues, and that's what we're doing.

9 So to answer your question, Your Honor, there's two
10 things that we're asking for here. If our investigation
11 reveals that there is a cogent case against PG&E, then we're
12 asking that we not be put through a motion to deem our clients'
13 claims timely. Same thing that Baupost got. Okay? PG&E
14 reserved all their defenses --

15 THE COURT: And did Baupost --

16 MS. CHUN: -- that --

17 THE COURT: Did Baupost say anything about initiating
18 a new examination to see if there's stock manipulation or
19 did -- or did it --

20 MS. CHUN: You know what? Baupost's counsel will
21 probably be best to answer that.

22 THE COURT: Oh, no. What do you think? What's in the
23 depth of their --

24 MS. CHUN: Likely, if that's what their -- if that's
25 what their investigation reveals, I'm sure that's --

1 THE COURT: No, no. I didn't -- all I'm asking you
2 is, didn't Baupost, in its moving papers, say we have a timely
3 claim, but we've got more information that we think will
4 supplement our preexisting claims? Isn't that essentially what
5 they said?

6 MS. CHUN: Sure, Your Honor.

7 THE COURT: Okay.

8 MS. CHUN: Sure, Your Honor. And so we're not at that
9 point, we are still investigating whether we have a claim to
10 even bring. Okay? So what we're asking for is that we can
11 just supplement our claim and not have to bring our motion to
12 deem it timely. And second, is that any rulings today on Mr.
13 Abrams' claims don't prejudice our clients' claims to bring
14 significant --

15 THE COURT: Well, I'm not here to comment on what is
16 the ramification of an adverse ruling against Mr. Abrams. If
17 it's adverse to you or your clients, that'll be determined
18 later. I'm not here -- I mean, other -- but the fact of the
19 matter is, certain people -- and I have a list of them and the
20 record shows it -- did a me-too, and me-too -- kind of me-too
21 filing sort of means I'm joining the motion.

22 So it seems to me if you join the motion on a me-too
23 type filing, you get the benefit if the motion wins, but if the
24 motion loses, I don't know that you don't have to take some
25 consequences. But anyway, Mr. --

1 MS. CHUN: Well, Your Honor, but, but, but, but.

2 Okay --

3 THE COURT: I want --

4 MS. CHUN: -- we need to complete our investigation to
5 see whether there is a stock manipulation here and whether
6 there is a basis to file a supplemental claim.

7 THE COURT: Okay.

8 MS. CHUN: Okay?

9 THE COURT: Okay. I got it. Okay. Your time is up.

10 Mr. Wagner, I think you logged in a little after --

11 MR. WAGNER: Yes.

12 THE COURT: -- Mr. Kane or Ms. Kane, so Steven Kane is
13 on the screen, but there's no mic activated. Is there someone
14 who wants to be heard for the two minutes for Mr. Kane or no
15 one there? Turn on your mic and your -- and/or your camera if
16 you want to be heard. Otherwise, your time's going to be
17 forfeited, and I'll go to Mr. Wagner.

18 MR. KANE: Your Honor, this is Steven Kane. I think I
19 am --

20 THE COURT: Good morning.

21 MR. KANE: -- now hooked in. I wasn't aware that I
22 was not before.

23 THE COURT: Well, it doesn't matter. Your
24 microphone's fine. I can hear you. Can you hear me?

25 MR. KANE: Yes, I can.

1 THE COURT: Okay. You can turn on your camera if you
2 want, or you don't have to, but you have two minutes to be
3 heard as per Mr. Abrams, so --

4 MR. KANE: Your Honor.

5 THE COURT: Go ahead.

6 MR. KANE: I think that -- I'm Steven Kane. I
7 represent approximately 400 claimants in the prior cases.

8 I think we're getting -- we've gotten a little bit
9 away from what we're really trying to do here, which is really
10 pretty simple. From the Baupost motion and from work that Mr.
11 Abrams had done, we believe that and allege that there are
12 serious misrepresentations made by PG&E prior to the vote on
13 the plan to -- for confirmation, which, if known to the fire
14 victims, very likely and possibly would have prevented them
15 from voting for the plan.

16 And we think that the fire victims have a right to
17 bring that allegation forward and have it heard by a court in
18 some form, in some form of representation of the tens of
19 thousands of fire victims in this case. And that is what we
20 are asking for. And in spite of whatever you want to
21 characterize the motion as, or whatever the procedures are,
22 that is our goal. And we believe that that is a correct goal
23 and a proper goal based on what has happened to these fire
24 victims and to their claims since this plan was adopted.

25 And I could go on and on about all the things that

1 have happened in this case, but the Court is very well aware of
2 them. I don't have to go over all of that material. When we
3 started out in this case, we were representing Ms. Gowins, as a
4 member of the Tort Claims Committee, and we were told by the
5 U.S. Trustee that it was our job to try to seek justice and
6 fairness in this case, not only for our clients, but for all of
7 the clients who have been terribly harmed by these fires.

8 And that is what we did. And Your Honor, that is what
9 we continue to do, to find every possible method of getting
10 redress for the harm that these clients have suffered. And
11 Your Honor, I respectfully request that the Court assist us in
12 doing that, and that is all I have to say.

13 THE COURT: Okay. Thank you, Mr. Kane. Appreciate
14 your time. All right.

15 Mr. Wagner?

16 MR. WAGNER: Yes, Your Honor. Good morning, Your
17 Honor. I'm Butch (phonetic) Wagner, and I represent 660
18 victims of the Camp fire. I like to -- my argument is going to
19 mirror what Mr. Kane just argued, and this -- we would like to
20 answer the Court's original question to Scott McNutt.

21 We would like the Court to grant the motions today to
22 allow us to file supplements to the claim. And this is -- when
23 Mr. McNutt mentioned the continuance, I think what he was
24 trying to say -- because we've had discussions, all of us, all
25 the plaintiffs' attorneys here prior to this hearing to make

1 sure we're in unison, and to acknowledge that this is probably
2 just the start of a process by which the claimants -- and this
3 is the goal of all the plaintiffs' attorneys here, is to make
4 sure that they are given -- or compensated one hundred percent
5 of the determinations that have been made by the trustee. And
6 right now, it doesn't look like there's enough money there for
7 these folks to be compensated a hundred percent.

8 So this is the start of that process. We're not
9 asking for any -- the Court to make any determination on the
10 merits here, just merely to allow us, the folks who wish to do
11 the claims, who wish to file supplements to their claims or
12 supplemental claims, whatever you want to call them, and
13 perhaps the Court can set a deadline for any of the victims out
14 there for which to file a supplemental claim, so we can have a
15 tight handle on this and get to the end game here. So that's
16 what I think we're asking for here in this motion, Judge.

17 THE COURT: Okay. Thank you very much. That ends the
18 first segment of the objectors. Let me make -- just one
19 second. I want to write something down.

20 Okay. Ms. Liou, I believe you're going to take the
21 lead for the debtor. Have you allocated and agreed with Mr.
22 Molton and Ms. Grassgreen to let them have some time?

23 MS. LIOU: Yes, I have, Your Honor. For the record
24 again, Jessica Liou from Weil, Gotshal & Manges.

25 On behalf of PG&E, I have caucused with counsel for

1 the Fire Victim Trust and also Baupost, and collectively, I
2 ceded to them five minutes of my time. I would like to, in
3 addition to that, reserve two minutes for rebuttal.

4 THE COURT: Well, you don't get to rebut. You're the
5 respondent on the motion, so don't get a rebuttal, so --

6 MS. LIOU: But I asked for it anyways. But --

7 THE COURT: Well, you don't get it, so --

8 MS. LIOU: (Indiscernible) absolutely (indiscernible).

9 THE COURT: -- but I mean, Ms. Liou, you've been in --
10 before me in this case a long time, and I don't have a trap
11 door where you fall through when your time is up. And if
12 I -- if you feel -- if there's something that you need to say
13 in response to something you hear from the other side when they
14 make their rebuttal, I'm not going to pull the trap door on
15 you, but at least for now, I'm going to say you don't have
16 anything until you have something. Okay?

17 MS. LIOU: But --

18 THE COURT: So let's use up your fifteen --

19 MS. LIOU: That's fine, Your Honor.

20 THE COURT: -- minutes now. And then your two
21 colleagues can have the other five. It was five for the two of
22 them, not five for each of them, right?

23 MS. LIOU: Five for the two of them, and they will
24 allocate amongst themselves --

25 THE COURT: Okay. Okay.

1 MS. LIOU: -- the time that they will use.

2 So Your Honor, I think there are three things that I
3 would like to emphasize that I think are really important here,
4 having heard arguments from opposing counsel. I think the
5 first is the motion and all the joinders are premised on a very
6 fundamental and fatal error in understanding of what the
7 Baupost stipulation accomplished. And to clear out the
8 underbrush, I do think it is worth clarifying what the Baupost
9 stipulation actually did.

10 If you take a look at paragraph 4 of the Baupost
11 stipulation, it's very clear that the stipulation does not
12 address the timeliness of the amendment or the supplement that
13 Baupost filed. What the parties agreed to was to agree that
14 Baupost had sought leave as of a certain date, which was the
15 date that they filed their motion. All parties, PG&E and
16 Baupost, reserved their rights with respect to arguing whether
17 or not the amendment or supplement was timely made and/or
18 whether or not it was valid. I think that's very important
19 because there's been a lot made about how Baupost is being
20 specially treated here to the detriment of the fire victim
21 claimants, which is just not the case. The second --

22 THE COURT: Well, it seems to me if Ms. Grassgreen had
23 called you on the phone and said, we're thinking of filing a
24 supplement, can we have a stipulation to call a time-out and
25 you all agree to that, there never would have been a Baupost

1 motion, and there probably never -- wouldn't have been a motion
2 by Mr. Abrams. Right?

3 MS. LIOU: Well, we are where we are today.

4 THE COURT: Right.

5 MS. LIOU: I just wanted to clarify the confusion.

6 THE COURT: Yeah. Okay.

7 MS. LIOU: I think it's worth rehashing how we ended
8 up here. The second point I do want to emphasize is that the
9 key question that has become apparent that all the parties are
10 being very open about, Your Honor, at today's hearing is that
11 they want to find new avenues to pursue claims relating to
12 wildfires that occurred pre-petition against PG&E. And I think
13 the question before Your Honor today is one single, very clear,
14 simple question, which is does the law support in any way that
15 fire claimants should be allowed to circumvent the bar date
16 order, the plan and confirmation orders channeling injunction,
17 and the myriad of other provisions in the plan that govern the
18 proper procedures and timing for asserting fire claims.

19 And we would submit, Your Honor, that there is
20 absolutely no authority under statute or case law that supports
21 the Court authorizing them to do that. Whether the vehicle is
22 through a claim amendment, through a claim supplement, through
23 direct claims against PG&E, there is absolutely no avenue
24 outside of what has been established through the plan, through
25 hard-fought negotiations, with due process, in two years of

1 time, with multiple parties expending a tremendous amount of
2 effort, energy, time, and expense to get that plan confirmed.

3 I also want to say, Your Honor, that if we focus on
4 the argument about whether or not these claims were proper
5 amendments, it's very clear that we do not believe they are.
6 However, to the extent that they are amendments, they are
7 amendments to something. They are amendments to the original
8 fire claims that Mr. Abrams asserted. No one here disputes,
9 including the Fire Victim Trust, that the original claims Mr.
10 Abrams filed are appropriately fire claims that on the
11 effective date were channeled through the channeling injunction
12 to the Fire Victim Trust. If his new claims are truly
13 amendments, they are amendments to those claims.

14 THE COURT: So I think what isn't -- I mean, if I can
15 turn this back to you, that's what I sense, too. Mr. Abrams
16 and Mr. McNutt, even now -- or Mr. Abrams says, my claim is a
17 fire claim.

18 MS. LIOU: That's right.

19 THE COURT: So if I were to say sure, you're free to
20 amend your fire claim, he amends his claim right back into his
21 claim against the trust, and he has avowed that he's not trying
22 to undermine the trust. So isn't that -- is that not your
23 point that --

24 MS. LIOU: That's --

25 THE COURT: -- the best you could do is amend a claim

1 that you've committed not to assert any further?

2 MS. LIOU: That's right.

3 THE COURT: Okay.

4 MS. LIOU: That's right, Your Honor.

5 THE COURT: Okay.

6 MS. LIOU: That's absolutely right. And that becomes
7 an issue between Mr. Abrams and the fire victims.

8 THE COURT: But Ms. Liou, let's go back to the --
9 something that first Ms. Chun mentioned and then Mr. Kane and
10 Mr. Wagner said. What if -- and you don't have to answer.
11 Well, I'll put the question rhetorically rather than asking you
12 a question to undermine your client's interest, but what if
13 they found evidence of wrongdoing by either the debtors or
14 someone else that gave them a basis to seek to start over and
15 to revisit the whole question under the plan. They have a
16 right to do that, don't they? Or do they not have a right to
17 do that?

18 MS. LIOU: Your Honor, what I'm hearing in your
19 hypothetical is that you're posing a hypothetical where an
20 individual is seeking to revoke the confirmation order --

21 THE COURT: Right.

22 MS. LIOU: -- on the basis that there is fraud. I
23 would say first, there is absolutely no evidence of any --

24 THE COURT: No, no. Understood. Understood.

25 MS. LIOU: Nothing in the record to substantiate any

1 kind of allegation of fraud. In addition to that, everyone --
2 mostly everyone here, participated in the Chapter 11 process.
3 We all, in those negotiations, understood that there was a push
4 and a pull among parties. There was a high degree of
5 transparency. There were multiple hearings before Your Honor,
6 where Mr. Abrams made similar allegations about lack of
7 disclosure, potential fraud, and other litany of other issues
8 that he had with PG&E.

9 I know, because I was there, Your Honor provided him
10 plenty of time to air those grievances before you. You offered
11 him due process. You thoughtfully considered the allegations
12 that he raised, and in many instances, you overruled them.
13 That was built into the process in obtaining this confirmation
14 order, and again, supports that the confirmation order was
15 properly obtained.

16 Putting aside the fact that an order to seek
17 revocation of a confirmation order under rule 60(b), you have
18 to bring that motion within a certain amount of time, as well,
19 and that time has long lapsed.

20 THE COURT: Okay. I got it.

21 MS. LIOU: Your Honor, just to spend some time also on
22 if these truly are new claims, then they are not timely. Mr.
23 Abrams is seeking to bring new claims nearly three years after
24 the bar date and two and a half years after plan confirmation.
25 It is clear he was aware of the bar date order and the bar date

1 itself, given that he timely filed two other fire claims.

2 In addition, just to parrot back to Your Honor, there
3 is nothing here that requires that Mr. Abrams be treated any
4 differently than the other fire claimants who have also tried
5 to seek to file new claims and have them deemed timely. Your
6 Honor denied those recent motions and should deny Mr. Abrams'
7 motion here on that basis.

8 He has not demonstrated any facts or any evidence to
9 support excusable neglect. He hasn't provided a good reason
10 for delay, and lack of awareness that you have a potential
11 ability to recover on claims is not going to support excusable
12 neglect, as Your Honor noted in a prior decision. He cannot
13 argue, as I said, that he was unaware of the bar date. He also
14 hasn't provided a basis to support why he was otherwise unable
15 to file these claims earlier.

16 And the danger of prejudice here to the reorganized
17 debtors, to PG&E, is fairly evident. And again, to note
18 something that Your Honor previously said, when you are taking
19 into account the equities, you have to take into account the
20 equities affecting the reorganized debtor as a whole. It has
21 become clear that because of Mr. Abrams' motion, there are,
22 according to the joinders and the various filings over 2,000
23 fire claimants who are closely watching the outcome of this
24 decision and ready and waiting in the wings to emerge and
25 assert new fire claims directly against PG&E if you grant this

1 motion.

2 That is a tremendous amount of prejudice. It
3 completely undoes the purpose and the very heart of the Chapter
4 11 plan. It completely undoes the purpose of the Chapter 11
5 cases. It completely ignores and eviscerates the reasons that
6 we are here today. We had a plan confirmed after two years of
7 blood, sweat, and tears that channeled all fire claims into a
8 fire victim trust and channeled all recovery to that fire
9 victim trust. And again, there just isn't anything to support
10 that excusable neglect exists here to allow file those new
11 claims, let alone file them directly against PG&E.

12 We've already talked about this, but I will
13 reemphasize one last point, which is there is nothing in the
14 case law, nothing in statute, nothing in the facts or the
15 evidence provided or presented today to support that there
16 should be any basis to undo, to modify, to revoke, to
17 eviscerate the channeling injunction that is the heart, the
18 very cornerstone of this Chapter 11 plan.

19 THE COURT: Okay. Thank you, Ms. Liou.

20 Ms. Grassgreen and Mr. Molton, who's going first on
21 the five minutes?

22 MR. MOLTON: Your Honor, I'm going to do my best to
23 keep it brief and keep it concise in light of what's been said.
24 Again, Your Honor, good morning. David Molton from Brown
25 Rudnick appearing for Cathy Yanni in her capacity as trustee

1 for the Fire Victim Trust.

2 One of the things I think I want to point out to Your
3 Honor, is that all of the pleadings, Mr. Abrams' pleading as
4 well as the numerous joinders, say one thing clear, that they
5 don't want to disrupt the work that's going on in the fire
6 victim trust and they don't want these claims to be asserted
7 and -- or be paid for by the fire victim trust.

8 I'm going to get to that point in a minute, Your
9 Honor. As I read all the joinders and Mr. Abrams' pleading,
10 notwithstanding his reply, which seemed to change a little bit
11 his characterization. All of these claims are new claims.
12 They arise from alleged misrepresentations and inaccuracies by
13 PG&E. They arise and relate to then PG&E and not to the fires.
14 Accordingly, to the extent that Mr. Abrams' claim that he wants
15 to amend his existing channel POCs, I believe that that's
16 inaccurate based on the pleadings and the allegations.

17 What he's actually trying to do is assert new claims,
18 and those claims are not channeled to the trust. And to the
19 extent that this ever devolves into an issue on that, Your
20 Honor, I just want to reserve our right to put a stake in the
21 ground, to do briefing on that.

22 Suffice it to say, Your Honor, as everybody has told
23 this Court and as Mr. Liou just mentioned it in the context of
24 the reorganized debtor, but especially with respect to the fire
25 victim trust, any disruption to the trust at this time will be

1 immensely prejudicial to all fire victims. I'm going to give
2 Your Honor -- Your Honor asked some questions, and say I'm
3 waiting for Mr. Molton to come on to ask him.

4 Basically, I'm going to give Your Honor some
5 historical facts, the conclusions that can be then derived from
6 those historical, publicly available information.

7 THE COURT: Well, I mean, I -- Mr. Molton, I'll
8 intervene just for a second. I know a lot of the background.
9 The critical question is, is there any strong evidence to
10 suggest what Ms. Chun mentioned? Seventy percent is likely the
11 target versus the other. And then remember, you have to share
12 it with Ms. Grassgreen, so don't take too much of her time, but
13 go ahead now. Now answer your questions on that compressed,
14 just --

15 MR. MOLTON: Okay. That comes out of what I'm just
16 about to say, Your Honor.

17 THE COURT: Okay.

18 MR. MOLTON: So I'm going to run through it. The
19 trust has issued initial award determinations to approximately
20 ninety-five percent of all fire victims. Those claims have
21 been valued at 15.95 billion in claims. So Your Honor knows
22 that exceeds the 13.5 --

23 THE COURT: Right.

24 MR. MOLTON: -- number that was reached or discussed
25 during plan confirmation and solicitation. Of that, eighty-two

1 percent have accepted their awards. The trust's current pro-
2 rata payment percentage is and has been disclosed at sixty
3 percent. The trust has distributed 8.66 billion to
4 approximately 53,000 fire victims. And as Your Honor knows,
5 we've told Your Honor before, the appellate rate, which we're
6 very proud of, Your Honor, of trust awards remains one percent.

7 I would say we're in our home stretch. If that's not
8 being conservative enough, then I'm going to say the trust is
9 in its last lap. We'd like to get to the finish line. Turning
10 to its -- I don't think anyone can say fairly or accurately
11 what the final payment percentage will be, Your Honor. That's
12 the answer to your question. I don't think Ms. Yanni has ever
13 said what the final payment percentage will be.

14 THE COURT: But I think you'd have to agree, it seems
15 extremely unlikely that anyone -- well, that'll it come close
16 to a hundred percent.

17 MR. MOLTON: If you --

18 THE COURT: Maybe it'll get over seventy, maybe it'll
19 get to some number, you know, significantly more than seventy,
20 but sounds to me like unless somebody makes a tender offer to
21 buy the stock -- you know, maybe Elon Musk will do it, he buys
22 everything else -- and maybe the stock will take a huge jump in
23 value, but at least realistically, that doesn't seem likely.
24 Isn't that a fair statement?

25 MR. MOLTON: I don't think that that -- I don't think

1 that's an unfair statement, Judge.

2 THE COURT: Okay.

3 MR. MOLTON: As Your Honor knows, we had about 478
4 million shares. We've sold 290 million to date for
5 approximately four billion dollars. We have 180,
6 approximately. I'm going to give approximates. 188 million
7 shares left. Put it this way, Ms. Yanni and her team are being
8 very prudent and informed and deliberate in terms of their
9 fiduciary obligations to maximize the value of those shares. I
10 can't tell you what the market will or won't be.

11 THE COURT: No, of course not.

12 MR. MOLTON: But --

13 THE COURT: Let me interrupt you again, just to repeat
14 again, the 290 million shares for just how much in value?

15 MR. MOLTON: Net value to the to the trust of
16 approximately four billion dollars and change.

17 THE COURT: Four billion. Okay. Got it.

18 MR. MOLTON: Judge, 188 million remaining.

19 THE COURT: No, I got -- that was the only number I
20 didn't hear you on was the four billion.

21 MR. MOLTON: Yeah.

22 THE COURT: Okay. I got it. I appreciate that
23 summary.

24 MR. MOLTON: So everybody can do their own math in
25 light of the figures that I've given you in terms of what's

1 needed to hit 6.75 billion or to bring the trust up to amounts
2 that might, based on the claims award number that I gave you,
3 approach payments in full. But until -- but these shares are
4 still held by the trust. The value is still the monetization
5 value. Nobody can say what it will be, and accordingly, that's
6 the best I can tell you, Judge --

7 THE COURT: Okay. I got it.

8 MR. MOLTON: -- with -- okay.

9 THE COURT: Mr. Molton, let's let Ms. Grassgreen have
10 her --

11 MR. MOLTON: Yeah. I will, but again, Judge, just to
12 bring it at an end before I pass the baton to Ms. Grassgreen.
13 Again, all of the allegations relays to alleged
14 misrepresentations by PG&E, most of -- some of which occurred
15 during the plan post-petition, others of which occurred, if you
16 read Mr. Abrams' pleadings, even before the fires. It's our
17 contention that all of those had nothing to do with the fire
18 victim trust, do not arise or relate from the fires, and
19 accordingly cannot and should not be channeled. Thank you,
20 Your Honor.

21 THE COURT: Okay. Thank you very much, Mr. Molton.

22 Okay, Ms. Grassgreen. I'm not going to put the clock
23 on you. You have, of course, a --

24 MS. CHUN: I'm -- maybe a minute or two, Your Honor.
25 First of all, you commented to Ms. Liou that perhaps this whole

1 thing could have been avoided if I called the debtors before we
2 filed our motion. And just for the record -- and I think it
3 was in our pleadings -- we did, and so for what that's worth.
4 But I think the point -- we're not here opposing the motion, by
5 the way, our statement was not in opposition and we are not
6 opposed to fire victims. And our claims are securities fraud
7 claims which are subordinate to the fire victims.

8 So there's been a lot said about Baupost and what it
9 has done and if it's got some secret deal, but it has not
10 received any special treatment.

11 THE COURT: But I'm just -- let's clarify something
12 that again, I do follow the rule of never asking a question if
13 I don't already know the answer. Your client has some debt
14 equity, has debt claims, and is entitled to cash. Right? And
15 your client also has subordinated claims that makes it entitled
16 to stocks. So but the point is if --

17 MS. GRASSGREEN: And clients, related entities, Your
18 Honor --

19 THE COURT: No, no, but if --

20 MS. GRASSGREEN: They're Baupost-related entities
21 that held insurance subrogation claims that were paid from the
22 Insurance Subrogation Trust and are parties of that.

23 THE COURT: No, no, but that -- wait --

24 MS. GRASSGREEN: Okay.

25 THE COURT: -- I'm asking a different question. If

1 Baupost compromised its position or the Court resolves the
2 claim tomorrow, Baupost would get X dollars and Y number of
3 shares. Right?

4 MS. GRASSGREEN: The claims that were the subject of
5 the supplement are securities fraud claims, and under the plan,
6 they're paid in stock.

7 THE COURT: Yeah. Okay. So what I'm getting is that
8 if Baupost has allowed and therefore recovers on a portion --
9 or some of its claim, it'll get it promptly rather than not
10 until after the fire victims get what they're entitled. That's
11 just the way it plays out. Right?

12 MS. GRASSGREEN: Right. Under the plan --

13 THE COURT: It's the same in every other -- same
14 with --

15 MS. GRASSGREEN: -- it's from a different pot. Right?

16 THE COURT: No, a different -- right --

17 MS. GRASSGREEN: So -- right, it's from a different
18 pot.

19 THE COURT: -- but the same thing with the unsecured
20 creditors who have nonfire claims that get cash.

21 MS. GRASSGREEN: Correct.

22 THE COURT: Or the same of anyone else who has an
23 allowed claim based upon their subordinated position. Okay. I
24 knew the answer before I asked the question, but you're not
25 disagreeing with that outcome.

1 MS. GRASSGREEN: Right. Right. We're in a separate
2 class with --

3 THE COURT: Okay.

4 MS. GRASSGREEN: -- thousands of other securities
5 fraud claims, they're subordinated, and they're not going to be
6 paid from funds that are distributable to other classes.

7 THE COURT: No. They're not going to be paid from
8 funds that are allocated for the fire victim --

9 MS. GRASSGREEN: Right.

10 THE COURT: -- but they are going to be paid whatever,
11 potentially, before the next dollar goes out to the fire
12 victims or maybe after. We don't know. But they couldn't
13 pay --

14 MS. GRASSGREEN: Well, potentially, Your Honor, but I
15 mean, this is something I think we'll discuss with you on June
16 7th, but we're certainly not getting any special treatment on
17 our securities fraud claims.

18 THE COURT: Okay. Got it.

19 MS. GRASSGREEN: They haven't been allowed as -- the
20 supplements haven't been allowed as timely. We haven't
21 received an offer pursuant to the securities ADR. We're at the
22 back of that bus, Your Honor, so --

23 THE COURT: I got it. I know that. Okay.

24 MS. GRASSGREEN: So for what it's worth, but I think
25 Ms. Liou hit the point that seems to also be confusing folks

1 about what our motion was and what our supplement is. Our
2 motion was simply to allow the supplement to be deemed timely,
3 and that issue hasn't been determined. We just put that off,
4 and we just said the delay's not going to be used against us.
5 You have not ruled that our supplement is timely.

6 THE COURT: No, I know. I know that.

7 MS. GRASSGREEN: The supplement simply added
8 allegations, all of which were pre-petition statements. They
9 don't deal with -- they were discovered post-petition, but they
10 were pre-petition.

11 So I really just wanted to speak to clarify the record
12 because a lot's been said about Baupost reaching a deal to the
13 detriment of fire victims that was in the papers that were
14 filed. Nothing could be further from the truth. There is no
15 deal and it's not to the detriment of fire victims.

16 THE COURT: In other words, you don't agree that --
17 this is an excerpt from Hamilton. You weren't in the room
18 where it happened, and they're out in the hall wishing they
19 were in the room that it happened, right? Nothing happened --

20 MS. GRASSGREEN: Right.

21 THE COURT: -- in the room yet, correct?

22 MS. GRASSGREEN: Right.

23 THE COURT: Okay.

24 MS. GRASSGREEN: Right. Nothing has happened. We'll
25 be happy to talk to you about that on June 7th.

1 THE COURT: Okay. Thank you very much.

2 Mr. McNutt, you have at least six minutes, and I have
3 one question for you. Isn't Ms. Liou, right, that if you have
4 your client, if you -- you, as the spokesperson -- got this
5 motion, the outcome is to set aside the plan? Because I can't
6 deny -- I can't help but think that if Mr. Abrams is entitled
7 to have a claim of any amount, that notwithstanding the label
8 "fire claim", he really isn't a fire claim, then the door
9 will -- the floodgates will be opened, and the outcome will
10 have to be to tell the debtor to go back and start over or
11 start to modify the confirmation order or the discharge.
12 Right? It's what you're doing. It undermines the plan.
13 What -- is Ms. Liou wrong or right on that issue?

14 MR. MCNUTT: Your Honor, I think Ms. Liou is
15 absolutely and totally wrong.

16 THE COURT: Okay.

17 MR. MCNUTT: I think the -- I think the Court should
18 discourage and decline to accept Ms. Liou's invitation to
19 construe what a wildfire claim is under the plan, because I
20 think that that language is so expansive that it could include
21 almost anything --

22 THE COURT: But then we'll --

23 MR. MCNUTT: -- (indiscernible) --

24 THE COURT: -- then where would his claim be? Again,
25 this is what I find almost frustrating is -- if I had hair, I

1 would be tearing it out because his motion and your reply says
2 it's a fire claim, and we just want to amend this claim, but by
3 the way, we don't want it to be treated as a fire claim. We
4 want to take it out against PG&E. So what am I missing here?

5 MR. MCNUTT: Your Honor, it is --

6 THE COURT: You can't say it's a fire claim, but we
7 don't treat it --

8 MR. MCNUTT: It is a fire claim, but we are declining
9 the opportunity to loot the existing fire claims because we
10 don't want to interfere with the operation of the trust.

11 THE COURT: Okay. So suppose I say Mr. Abrams has a
12 claim for a hundred dollars, and we won't call it a fire claim
13 or anything. We'll say it's a claim against the debtor. What
14 happens to it? What's the outcome?

15 MR. MCNUTT: Well, but then we have to take further
16 action, which might include --

17 THE COURT: Well, what happens? What happens with
18 that hundred-dollar claim that can't be asserted against the
19 fire trust? That --

20 MR. MCNUTT: We would bring --

21 THE COURT: Then you have just --

22 MR. MCNUTT: -- it would bring an action --

23 THE COURT: What's that? Say again.

24 MR. MCNUTT: We would bring an action to set aside the
25 plan, to modify the plan, to construe provisions of the plan.

1 THE COURT: Okay. Is it timely or not? You are the
2 bankruptcy lawyer here today. Is Ms. Liou right or wrong? Is
3 it too late to vacate the plan --

4 MR. MCNUTT: I think Ms. Liou is --

5 THE COURT: -- to revoke the plan?

6 MR. MCNUTT: -- wrong as to each and every word she
7 has used, including conjunctions and prepositions --

8 THE COURT: What's the answer to the --

9 MR. MCNUTT: -- because when you lie --

10 THE COURT: Mr. McNutt.

11 MR. MCNUTT: -- and you manufacture a record --

12 THE COURT: Mr. McNutt.

13 MR. MCNUTT: -- and you don't disclose things --

14 THE COURT: Mr. McNutt.

15 MR. MCNUTT: -- before, during, and after a
16 bankruptcy, where a United States Federal District Court judge
17 has said these are criminals incapable of telling the truth --

18 THE COURT: Mr. McNutt, answer my --

19 MR. MCNUTT: -- then presumably --

20 THE COURT: Answer --

21 MR. MCNUTT: -- there are normal legal remedies --

22 THE COURT: Mr. McNutt, answer my question.

23 MR. MCNUTT: -- for example, tolling.

24 THE COURT: Please answer my question. You have a lot
25 of bankruptcy experience. I know you do. If Ms. -- if you or

1 Mr. Kane or Mr. Wagner or Ms. Chun find some horrible,
2 outrageous conduct that you can blame PG&E management on or
3 somebody else, pick your culprit, and the outcome is we can set
4 aside confirmation. Hasn't that -- isn't that barred by the
5 Bankruptcy Code, by Section 1141, by the deadlines for
6 revocation?

7 I'd like you to answer that question and not to rant
8 and rave about what Judge Alsup has said, and everything else,
9 and what Ms. Liou has said about prepositions. What's the
10 legal answer as a bankruptcy lawyer to my question?

11 MR. MCNUTT: That is what those statutes say. And
12 then I would have to explore whether there's some leeway or
13 remedy when that failure to have complied with that timetable
14 is directly related to misrepresentations and nondisclosures.

15 THE COURT: Okay. Okay.

16 MR. MCNUTT: Which is -- and I am ignorant of the
17 answer to that question.

18 THE COURT: Okay.

19 MR. MCNUTT: It strikes me that there should be a
20 remedy.

21 THE COURT: So maybe there should be, but now solve
22 the next question. Why not let you go find out if there's a
23 remedy before we waste time giving you a right, and more
24 importantly, hundreds, if not thousands of victims, the
25 expectation that they should file a claim -- they should amend

1 their claim, even though a very experienced bankruptcy lawyer
2 hasn't a clue what the remedy is? It would seem to me you
3 ought to find the remedy before you waste time of me and you
4 and all the lawyers with asserting a claim for which there's no
5 remedy.

6 MR. MCNUTT: I think a better --

7 THE COURT: It's like the client comes into your
8 office and says, Mr. Molton hit me with his car. Would you
9 please sue him? And you say, well, when did he hit you? And
10 the victim says, well, four years ago, or whatever, add some
11 time to the statute of limitations. And you say, well, let me
12 see if I can find a remedy before we waste time asserting the
13 claim that's barred.

14 MR. MCNUTT: I would --

15 THE COURT: Now, what do I in this situation? Huh?

16 Just a minute, Ms. Chun. I'll give you a moment.

17 Mr. McNutt. What do I do as a -- under the bankruptcy
18 law?

19 MR. MCNUTT: I would encourage a different approach,
20 Your Honor. That approach would be let us formulate a
21 position, file a claim, and respond to the -- respond to the
22 objection of that claim. If PG&E and the trust want to
23 formulate a statement saying yes, even if the plan was
24 confirmed through fraud and misrepresentation, we think you're
25 barred, please, I'd like them to do that.

1 THE COURT: Okay. Ms. Chun, you wanted to --

2 MS. CHUN: Your Honor, very briefly, I think I hear
3 what you're saying, Your Honor. I think they're very good
4 questions. I think we definitely would not -- a couple things.
5 I'm not a bankruptcy lawyer. Okay? I represent fire victims.
6 I'm the plaintiff's attorney. But if there are new facts that
7 our investigation reveals, then we will explore whether there
8 is any remedies in terms of timeliness, in terms of our next
9 legal action.

10 I would suggest that, however Your Honor rules on Mr.
11 Abrams' motion, that we just not be barred from bringing a
12 motion to Your Honor after our investigation and research --

13 THE COURT: Well, Ms. Chun, that's --

14 MS. CHUN: -- if there is a cogent claim. Okay.
15 That's --

16 THE COURT: That's what you said before. And if I
17 rule against Mr. Abrams' motion, and the debtor says, well,
18 you're bound by that because you joined it, maybe the debtor is
19 right or maybe you'll have a way to work around it. My
20 question to you, though, I'm asking you as a litigator, not a
21 bankruptcy lawyer. Do you sue -- do you sue your defendants
22 and then go look for a theory by which they're liable?

23 MS. CHUN: No, Your Honor. And -- no, I'm with you.

24 THE COURT: Like do you find -- do you find a theory
25 that fits the facts? It seems to me any respectable,

1 conscientious, ethical lawyer finds a legal basis to assert a
2 claim before you assert it. And then if the --

3 MS. CHUN: Well, I'm with you a hundred percent.

4 THE COURT: Okay.

5 MS. CHUN: And that's why we're saying, we just
6 don't -- that we're not prejudiced from bringing a motion to
7 bring a legal --

8 THE COURT: Okay.

9 MS. CHUN: -- cogent case that shows (audio
10 interference) and reasons for a timely claim.

11 THE COURT: But you're not prejudiced.

12 MS. CHUN: Okay?

13 THE COURT: Ms. Chun, you're not prejudiced.

14 MS. CHUN: That's all I want to make sure.

15 THE COURT: Well, no, no, no. A person who has done
16 nothing, whether you have crossed the line by joining the
17 Abrams' motion, I'm not going to make any judgment on that.
18 I'm putting the rhetorical question to you. If you, as a
19 conscientious lawyer, believe that there's a theory by which
20 you can hold PG&E accountable, notwithstanding these legal
21 things that Ms. Liou has mentioned, it seems to me the right
22 thing for you to do is see if you have law that'll help you and
23 then allege the facts that fit, not the reverse, because if you
24 found that --

25 MS. CHUN: Your Honor, that's why we're here, Your

1 Honor.

2 THE COURT: Okay. Well, then go and -- go dig up --

3 MS. CHUN: Okay? That is why we are here.

4 THE COURT: Then go dig up your facts.

5 MS. CHUN: Okay. And that's what we're doing, Your
6 Honor. I'm just telling you --

7 THE COURT: Mr. McNutt just said let me assert the
8 claims, and then we'll see if PG&E has a defense.

9 Okay, Mr. McNutt, I'm going to give about --

10 MS. CHUN: That's not what I said, Your Honor, but --

11 THE COURT: Okay. Okay.

12 MS. CHUN: -- what I'm saying is --

13 THE COURT: I'm glad --

14 MS. CHUN: -- we will bring a motion if there is a
15 viable claim and it's timely.

16 THE COURT: Mr. McNutt, you've got two more minutes to
17 wrap it up.

18 MR. MCNUTT: I would like -- I don't think the Court
19 should, in the context of this hearing, construe what
20 constitutes a wildfire claim and say that this doesn't meet
21 that definition. I think we should be allowed to amend this,
22 and I would like to defer ninety seconds to Mr. Abrams.

23 THE COURT: No, I'm not going to defer to Mr. Abrams.
24 Mr. Abrams has been a hundred percent polite in all the many,
25 many hearings before me, but today he hired a lawyer to come in

1 and make the argument, and I'm going to hold him to that.

2 MR. ABRAMS: Your Honor, when I came here --

3 THE COURT: And what I'm not going to -- I'm not at
4 the -- with a minute and a half to go with all the lawyers on
5 the other side having followed the rules, I'm holding you to
6 the rule. So if you have anything more to say, go ahead and
7 say it. Otherwise, we're going to conclude.

8 MR. MCNUTT: I don't think the Court should construe
9 what constitutes a wildfire claim. And the standards for
10 asserting a claim are a lot different than the standards for
11 asserting a complaint. I think there's an elephant in the
12 room, which is PG&E has been accused by many people, including
13 very reputable sources, of having engaged in massive fraudulent
14 activity, including during the course of this case. And
15 something needs to be done about that. And I think one way to
16 deal with that is -- starts with asserting some amended claims.
17 And finally, I've heard what Baupost has to say. I have
18 absolute confidence in Ms. Grassgreen, but I'd sure like a
19 representation if Baupost isn't asking for more.

20 THE COURT: The record -- the representations are on
21 their written and oral statements. I'm not turning this into a
22 cross-examination of Ms. Grassgreen.

23 MR. MCNUTT: And I am done, Your Honor.

24 THE COURT: Okay.

25 MR. MCNUTT: Thank you for the time you've given me

1 today. I apologize for ranting and raving. I try not to do
2 that before noon, but today's a Friday.

3 THE COURT: I'm going to take a ten-minute break, and
4 you're invited to turn your cameras off, take a break, stretch
5 your legs, personal convenience. I'm going to give you a
6 decision in about ten minutes, and I'm going to turn my camera
7 off.

8 MR. ABRAMS: Your Honor, I'm sorry, but I did reserve
9 time when I was addressing the Court --

10 THE COURT: I know, but I'm not giving you any time.
11 Mr. Abrams, we're taking a ten-minute break. I'll give a
12 ruling when I come back in ten minutes.

13 (Recess)

14 THE COURT: Let me wait until Mr. McNutt joins us.

15 Mr. McNutt, can you hear me?

16 Okay. All right. Well --

17 MR. MCNUTT: Thank you, Your Honor.

18 THE COURT: I've decided not to delay this matter and
19 do a lengthy written opinion. I'm going to issue this orally.

20 I'm going to deny the motion. I will explain in some
21 detail. As I say, my notes have been put together rather
22 quickly, and I might not read my own handwriting. So bear with
23 me. I will add, as a personal matter, I am distressed to hear
24 that -- what Mr. Molton had to tell me, that the results have
25 been -- might end up as low as seventy percent. Well,

1 certainly based upon the numbers that he recited, it feels like
2 it's going to be more than seventy, but certainly not realistic
3 to think at the moment that's going to be a hundred percent.

4 The one thing I am happy to hear, that there has now
5 been a pretty healthy percentage of distribution to victims.

6 It seems like forever. On my experience in mass tort cases of
7 this complexity, getting paid even sixty percent of your claim
8 this relatively early after confirmation, I'm not going to say
9 is unprecedented, but let me tell you, it's certainly better
10 than lots of other horrible cases that I'm aware of. This is
11 the only one I've been actively involved in. Some of you may
12 have been involved in others and know -- but that's not here
13 nor there.

14 I wish that we didn't have to have this hearing. And
15 I wish for the victims, Mr. Abrams, and all the others, the
16 victims represented by other counsel today, but all the victims
17 had a better result. And I'm not going to pretend that a sixty
18 percent recovery three years later is good. I'm just going to
19 say, given the complexity and the timing, it's -- I'm at least
20 on that, that was a piece of good news today.

21 But I'm -- the reason why I am to deny this motion is
22 many of the reasons as argued by counsel, but I'm going to put
23 it together. I've thought about it a lot. I read the papers,
24 and of course, as most of you know, I've been with this case as
25 long as Ms. Liou and Mr. Abrams, and I think they were the only

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1 two on the call here that were in there at the outset. Now, a
2 number of other people joined pretty early on, and so we have
3 that history together.

4 But what we have here is Mr. Abrams making a number of
5 allegations, all of which could be labeled wrongdoings by PG&E
6 and perhaps by others. He refers to the allegations that he
7 construes from the Baupost papers. I independently have
8 determined, as Ms. Grassgreen said, that Baupost bases its pre-
9 petition claims that were asserted based upon the value of the
10 stock. It's not unrelated to, again, a piece of this case that
11 I'm most familiar with, that a lot of the lawyers and Mr.
12 Abrams himself maybe is tracking, but maybe not, and that has
13 to do with the securities claims and the claims that were
14 neither fire claims nor sort of the general claims, but the
15 ones that became the subject of lots and lots of discussion and
16 is still ongoing, hence what we call the securities claims.

17 And -- but Mr. Abrams paints with a very broad brush.
18 He once again brings up pre- and post-issue allegations about
19 the plan, about the committee, about the process, about all the
20 things that he complained about. And his papers reiterate
21 again and recite a litany of matters that he has raised
22 numerously through the life of the case. Again, I say this,
23 I'm not critical of Mr. Abrams. I'm simply saying he brings
24 the history, a tremendous familiarity with that. He probably
25 knows more about this case than any of us in terms of the

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1 events.

2 But his motion today chronicles specifically a number
3 of these things that are all pointing the finger at things that
4 he thinks that PG&E has done. And then he cites several third-
5 party sources, the Kirkland & Ellis report regarding the fire
6 monitor, the California state auditor regarding whatever that
7 auditor did, the -- what he calls or that is called the Evis
8 (phonetic) or Aravista (phonetic) -- maybe I'm mispronouncing
9 it -- report, and all of them, they just add -- it adds to his
10 enormous bundle of criticisms at PG&E.

11 He uses terms that are there sort of in the absolute
12 about the pre-confirmation conduct were misrepresentation and
13 justify doing something about the plan that was confirmed
14 through misrepresentations. But his own claims -- and what's
15 important here is the moving party is free to criticize PG&E.
16 I'm not saying he can't. He can. He can criticize them as
17 much as he wants. He can criticize me. He can criticize
18 anyone.

19 But he's not focusing on the issue that must be
20 addressed is whether he can assert a claim. That's about
21 whether he has something to assert. And his claims -- and I
22 reviewed again his own personal claims -- they are clearly and
23 without doubt, and I'm sure Mr. Abrams would not deny, they are
24 about his losses in the Tubbs fire to his home, his family, and
25 all the things that -- the horrible things that he was

1 subjected to. And another claim that's small and incidental
2 and it's not relevant is time that may or may not be treated in
3 the fire.

4 But so there's no question that Mr. Abrams suffered a
5 loss in the fire, and there's no question that he has fire
6 claims. I don't even know to this day whether his claims have
7 been determined or not, and I don't need to know. The point I
8 do know is something that is evident, not a shred of
9 information is found in the -- his proofs of claim that are
10 anything other than his arm suffered as a victim of the fire.
11 Nothing about PG&E's conduct and the kinds of things that he
12 now thinks would give rise to a claim.

13 So to state it differently, I think Ms. Loiu may have
14 said it, but I say it too, and it's that there simply is
15 nothing to mend, unlike Baupost. Baupost, again, this is not
16 Abrams v. Baupost. It is Mr. Abrams filing a motion saying, as
17 I've said before, if Baupost can do it, why can't I do it? And
18 the answer is that Baupost had a timely claim and now says it's
19 going to amend or it wishes to amend that timely claim to
20 expand upon it.

21 This is the kind of thing that every lawyer,
22 certainly -- and familiar with federal practice knows can be
23 done. Liberal pleadings of amended claims does not mean and by
24 the way, you can ignore the statute of limitations and bring in
25 new claims. The very decision that Mr. Abrams mentions, my

1 decision that PG&E won restates that. That was just one
2 decision. There are thousands of decisions in all aspects of
3 federal practice that state that over and over again.

4 So nothing to amend. The question is, what do we do?
5 So what do we do? Instead of faulting PG&E again, saying
6 therefore he should be allowed to amend his claim,
7 unfortunately, I don't think he can amend it because there's
8 nothing to amend despite Mr. McNutt's statement that the
9 definition of fire claim is broad.

10 Well, yes, the definition of fire claim is broad. The
11 definition in the plan is broad. But that doesn't mean that
12 Mr. Abrams' claim has even a shred of a basis to go back to
13 some pre-petition conduct -- or let's not even limit it to
14 pre-petition -- to something that is not governed by the
15 confirmation order. So if Mr. Abrams had a basis to complain
16 about PG&E's conduct that fell outside of the fire -- and this
17 is there the interesting dialogue, the debtor says these are
18 fire claims. Mr. Molton says no, these are fraud claims. And
19 the one of the few things that Mr. Abrams and the debtor agree
20 on, a rarity in this case, is they both agree, well, it really
21 is fraud claim, but -- I mean, excuse me -- it really is a fire
22 claim, but then we're back to the question of whether he can
23 amend it.

24 So he asserts and alleges and claims about things that
25 he wishes to build his theory on, but none of them fit the

1 notion that makes it similar to Baupost, that is, something to
2 amend. In fact, in his papers, Mr. Abrams identifies three
3 theories or suggestions that would be the basis of his claims,
4 what he calls the victim claims based upon the value of the
5 stock.

6 Well, I even have a question about that. He doesn't
7 allege that he owns any stock. He knows that the trustee owns
8 the stock, and if the trustee thought that PG&E had culpability
9 because of misrepresentation of the stock values, maybe there's
10 some remedy. But Mr. Abrams, even if he is a shareholder
11 himself, he hasn't alleged it, and he hasn't pointed out how,
12 as a shareholder, he can allege any claim.

13 He also, in the second category of what he calls the
14 settlements, he calls a resident claim, and the third one is
15 called a customer claim. I assume, without debate, Mr.
16 Abrams -- of course, I know he is a resident of Santa Rosa.
17 He -- that's where his home was when the Tubbs fire happened,
18 and I will assume that he is a ratepayer. And so in theory, if
19 he has a claim to assert as a ratepayer, again, we're back to
20 the point he hasn't asserted it before the deadlines for all
21 these things.

22 And so he did -- it just this theory of his so-called
23 what he wants to supplement, it just doesn't -- it doesn't make
24 it. There's nothing there. I'm repeating myself. There's no
25 claim to amend, and of what he's asserted, there's no basis to

1 show any connection that he could do so.

2 So I disagree with Mr. McNutt to suggest that I should
3 let him assert his claim, and then let's see if PG&E raises the
4 defense. That's not the way you do it. You make sure you have
5 a proper claim that is supported by whatever law might apply.
6 And here we have a bar date, the bar date for fire claims, the
7 bar date for nonfire claims, two different dates, but
8 nevertheless, dates. Then we have the confirmation. Then we
9 have -- and the order confirming the plan, and the finality of
10 that order. And then we have what Ms. Liou alluded to is the
11 deadline even to seek to set aside the confirmation order
12 because it was obtained by some fraudulent basis that the
13 Bankruptcy Code would recognize.

14 And I am simply not going to endorse and not going to
15 suggest that thousands of people go assert claims that I
16 believe have no life expectancy because they're all barred and
17 say, just go ahead and assert them. We'll see if PG&E defends
18 it. That's not the way you do it. That's not the way I think
19 Mr. McNutt should be thinking about it as a lawyer. My
20 discussion with Ms. Chun makes me agree with her. She seems to
21 know. Let me see if I have a claim -- a theory for my claim,
22 and if I have the facts to apply the theory, maybe I'll assert
23 it. That's the way to do it.

24 So if there are facts that exist -- Mr. McNutt, in one
25 of his last comments, said he wants to explore it. He wants to

1 see if there's a remedy, but let's just go let him assert the
2 claim while he then finds a remedy. Well, that's not the way
3 to do it. He's got to find a credible legal theory that would
4 support the existence of a claim.

5 But anyway, back to the motion, specifically. Yeah.
6 What Mr. Abrams says over and over again, it's a fire claim,
7 but I don't want it to be -- I don't want to mess up the fire
8 claimants themselves, which, again, I think that's the right
9 result, but I want to assert it. So we have this paradox. The
10 plan defines a fire claim broadly, and it creates what exists
11 perhaps only in the bankruptcy universe called a channel or
12 channeling.

13 And as Ms. Liou reminded all of us, that was the
14 product of extensive negotiation, the channeling injunction
15 came about, and for all practical purposes, PG&E was allowed to
16 put what now may not have been enough money, but it was a
17 substantial sum of money into the channel and said all the fire
18 claims are treated here. All the other claims are on me -- on
19 it. So whether it's the securities claims that Baupost asserts
20 or the thousands of claims, many of which I am overseeing --
21 not thousands yet, but hundreds -- breach of contract, of some
22 fires that are outside of the twenty-one fires or twenty fires
23 that were covered by the plan, some -- all sorts of other
24 claims that would be asserted in state court, but for the
25 bankruptcy.

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1 And that's the way that we are. So it can't change
2 that. So we'll get back to the point, well, what is the remedy
3 for people who believe that they have something to assert
4 against PG&E but don't want to or can't assert it as a fire
5 claim? Well, Mr. McNutt argues and tries to remind me that
6 there's this new class -- new action against officers and
7 directors. Well, fine. If you have a claim against the
8 officers and directors, have at it. And as Mr. McNutt had to
9 be reminded, that new plan, just like the other one that's
10 pending in the district court, is not against PG&E. And the
11 reason is why is obvious. PG&E has a confirmed plan and has
12 the 1140 discharge.

13 So we come down to the fact that there's nothing to
14 amend, and therefore, this relation back theory simply doesn't
15 cut it, and there's nothing we can do about that. And asking
16 the Court to somehow treat the claimants here consistently with
17 the way the treatment of Baupost -- you know what? I am being
18 consistent. I'm saying Baupost has asserted a -- even though I
19 haven't made a decision on it, the record reflects that Baupost
20 amended a preexisting claim for preexisting and post-existing
21 facts that it's come to know about, but it all emanates from
22 where did this claim arise and was it timely asserted? The
23 answer is yes. It was timely asserted, unless -- and if
24 there's a defense and PG&E has a defense to the Baupost's
25 claims, so be it. But this is where Mr. Abrams and Baupost

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1 part company. He didn't timely assert anything that fits.

2 And so for him or his lawyers to argue and to start
3 throwing around terms like absolute priority and subordination
4 and the so-called closed-door negotiations, I'm simply --
5 there's simply nothing there. There's no "there" there. So
6 I -- there's nothing that I can do but say that the ability to
7 make these allegations to support Abrams' motion are not
8 supported.

9 One more thing. Yeah. He makes reference, and I
10 believe that Mr. McNutt alluded to it, about equitable tolling.
11 Again, there's no -- that's almost a throwaway. There are no
12 facts to support any equitable tolling. There's no allegation
13 that PG&E did anything. There may be allegations that PG&E did
14 all sorts of bad things, but not things that would therefore
15 invoke the doctrine of equitable tolling. And it was raised
16 only in reply without any substantiation. And I'm going to
17 reject it.

18 And then finally, Mr. Abrams, in his closing brief,
19 says they're just a couple of housekeeping matters. Well, you
20 know what? They're not housekeeping matters. The question of
21 judicial review has been raised over and over and over again,
22 and it has been rejected over and over again. So he is free to
23 preserve whatever he wishes to preserve, but to the extent that
24 he's asking the Court to make any kind of a ruling, the only
25 ruling I will make is what I've made over and over again. The

1 issue of which claimants are entitled to judicial review was
2 fully vetted and decided upon and is also now this final
3 order -- subject to the finality of the confirmation order.
4 And I'm not going to reject --waste time on it again.

5 I'll remind Mr. Abrahams if he files something else
6 and makes the argument again, he'll be treated exactly the
7 same, and it's just wasting everyone's time. So this is a long
8 way of saying that I turned down the idea and the suggestion of
9 Mr. McNutt that I grant today's motion, and then people go find
10 a theory on which to justify the assertion of it. It's not the
11 way we do it. It's not the way Ms. Chun knows we don't do it,
12 and she didn't even advocate that frankly bizarre approach.

13 So this is going to be a blunt way to conclude. I
14 find the Mr. Abrams motion, though well-intended, perhaps, is
15 absolutely without any foundation in the law and facts. And
16 it's -- I won't say it borders on the frivolous, but there's
17 simply nothing there based upon the facts, the law, the
18 history, both of his involvement in the case and the way that
19 the matter has played out, given the state of the law on all of
20 these doctrines that I alluded to.

21 I'm going to issue a very short order that will recite
22 that the motion is denied for the reasons stated on the record.

23 So with that, I'm going to conclude the matter. Thank
24 you all for your time. I don't need any further discussion.

25 MR. WAGNER: Thank you, Judge.

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1 MS. LIOU: Thank you, Your Honor.

2 THE COURT: I'll close the hearing.

3 MR. MCNUTT: Thank you, Your Honor.

4 MS. GRASSGREEN: Thank you, Your Honor.

5 MR. MOLTON: Thank you.

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1 C E R T I F I C A T I O N
23 I, Natasha Fondren, certify that the foregoing transcript is a
4 true and accurate record of the proceedings.
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7 _____
89 /s/ NATASHA FONDREN
1011 eScribers
12 7227 N. 16th Street, Suite #207
13 Phoenix, AZ 85020
1415 Date: March 24, 2023
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